Weekly Market Dashboard: July 28, 2023

Market Overview

Streaky Stocks

The major U.S. equity indices finished the week in positive territory following a flurry of economic data releases. The S&P 500 posted its third consecutive weekly gain, adding 1.03% while the Nasdaq tacked on 2.03%. The Dow finished up 0.66%, climbing for a 13th straight day on Wednesday before declining on Thursday. This was the longest daily winning streak for the index dating back to 1987.

Hiking Resumes

After holding interest rates steady in June for the first time since March 2022, the Federal Reserve resumed its rate hiking campaign in July, increasing its benchmark Fed Funds rate by 0.25% on Wednesday to its highest level since 2001. The Fed Funds target range now sits between 5.25% and 5.50%.

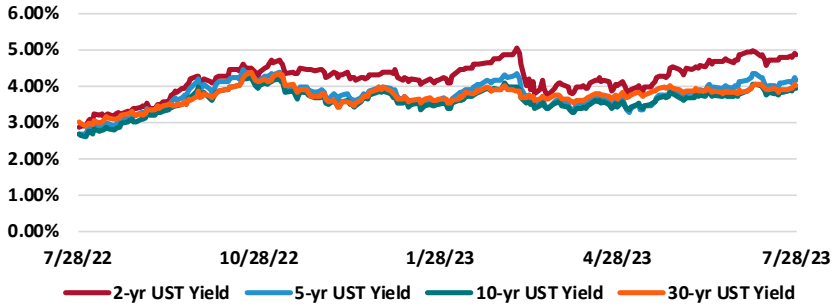
Inflation Cooling Continues

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – rose 4.1% from a year ago in June; down from 4.6% in May and the slowest annual pace since September 2021. While this reading came in below economist estimates, inflation remains stubbornly above the Fed's 2% target.

Economic Momentum

Despite ongoing recessionary angst, the advanced estimate for second quarter GDP saw the U.S. economy expand at a 2.4% annual rate – up from 2.0% in the first quarter and well above economists' forecasts.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
7/28/2023	4.87%	4.18%	3.96%	4.03%
6/28/2023	4.71%	3.97%	3.71%	3.81%
7/28/2022	2.88%	2.70%	2.68%	3.03%

The Week Ahead

JOTS Job Openings (Jun)
(Tuesday, August 1)

Nonfarm Payrolls (Jul)
(Friday, August 4)

Nonfarm Employment (Jul)
(Wednesday, August 2)

Unemployment Rate (Jul)
(Friday, August 4)

Services PMI (Jul)
(Thursday, August 3)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	0.27	1.03	1.65
Mid	0.22	0.15	-0.01
Small	1.64	1.09	0.53

YTD %

	Value	Core	Growth
Large	8.49	20.47	33.17
Mid	9.25	12.77	18.87
Small	9.19	13.45	17.41

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.03%	20.47%	14.46%	14.29%
Nasdaq	2.03%	37.43%	18.77%	12.10%
DJIA	0.66%	8.24%	11.38%	12.61%
Russell 2000	1.09%	13.45%	7.44%	11.88%
MSCI EAFE	0.92%	15.12%	17.96%	8.14%
MSCI EM	2.85%	11.02%	7.56%	1.25%
Russell 1000 Value	0.27%	8.49%	8.94%	14.02%
Russell 1000 Growth	1.65%	33.17%	19.34%	13.37%
U.S. Agg. Bond	-0.40%	1.89%	-3.41%	-4.42%

Sources: U.S. Treasury Data from U.S. Department of the Treasury, Equity and Index returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth Tr, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S.Agg. Bond – Bloomberg U.S. Aggregate Bond Index. *P* = Preliminary Release

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